

South Carolina Electric and Gas Company
Return on Common Equity
Test Year Ended March 31, 2004
(\$000)

Description	(1) Capital Structure*	(2) Ratio	SC Retail As Adjusted			SC Retail After Proposed Increase				
			(3) Rate Base	(4) Embedded Cost/Return	(5) Overall Cost/Return	(6) Income For Return	(7) Rate Base	(8) Embedded Cost/Return	(9) Overall Cost/Return	(10) Income For Return
	\$	%	\$	%	%	\$	\$	%	%	\$
Long Term Debt	1,985,152	46.96%	1,699,128	6.56%	3.08%	111,463	1,699,128	6.56%	3.08%	111,463
Preferred Stock	115,484	2.73%	98,778	6.40%	0.17%	6,322	98,778	6.40%	0.17%	6,322
Common Equity	2,126,984	50.31%	1,820,340	9.04%	4.55%	164,559	1,820,340	12.19%	6.14%	221,925
Totals	4,227,620	100.00%	3,618,246		7.80%	282,344	3,618,246		9.39%	339,710

⌘ * Total Company Capital Structure as of August 31, 2004.